

**THE NORTHERN IRELAND
ASSEMBLY AND BUSINESS
TRUST**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**

**Co Reg No. NI 43484
Charity No. XR32312**

**RSM McCLURE WATTERS
Chartered Accountants
Registered Auditors**

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

Contents	Page
Trust Information	1
Trustees' Report	2 – 14
Audit Report to the Trustees'	15 – 16
Statement of Financial Activities	17
Balance Sheet	18
Notes to the Financial Statements	19 – 20

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUST INFORMATION AS AT 31 MARCH 2015

Non-Parliamentarian Trustees

Mr. Alan Dickson	(elected 20 May 2013)
Mr Christopher Brown	(elected 16 June 2014)
Mr. John Rooney	(re-elected 20 May 2013)
Dr. Joanne Stuart OBE	(re-elected 16 June 2014)
Prof the Hon James Haughey	(elected 16 June 2014)
Mr Michael Bell	(re-elected 16 June 2014)
Mr Stephen Kelly	(elected 16 June 2014)
Mr. John O'Farrell	(co-opted 16 June 2014)

Parliamentarian Trustees

Mr. Alban Maginness MLA	(elected 20 May 2013)
Mr Phil Flanagan MLA	(re-elected 20 May 2013)
Ms Judith Cochrane MLA	(elected 20 May 2013)
Ms Claire Sugden	(elected 16 June 2014)
Mr. Leslie Cree MBE MLA	(re-elected 2 July 2012)
Mr. Robin Newton MLA	(re-elected 2 July 2012)
John Stewart	(appointed 5 November 2012)

Secretary	Ms Susie Brown
Deputy Secretary	Mrs Louise Close
Treasurer	Mr Richard Stewart
Co-ordinator	Mr Ivor Gibson
Company number	NI 43484
Charity number	XR32312
Registered office	Room 135 Parliament Buildings Stormont Belfast BT4 3XX
Auditors	RSM McClure Watters Number One Lanyon Quay Belfast BT1 3LG
Bankers	Danske Bank Limited Knock Branch 520 Upper Newtownards Road Belfast BT4 3HD

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015

The Trustees present their report and financial statements for the period 1 April 2014 to 31 March 2015.

The Company is a charity and hence the report and results are presented in a form which complies both with the requirements of the Companies Act 2006 and the Statement of Recommended Practice (SORP) as issued by the Charity Commissioners of England and Wales.

The Charity Commission for Northern Ireland will soon commence registration of Northern Ireland Charities. Until registration begins, the Commission deems charities to be organisations which have registered with Her Majesty's Revenue and Customs (HMRC) for charitable tax purposes. The NIABT has been registered with Her HMRC for charitable tax purposes since 2002 and will be registered by the Charity Commission for Northern Ireland in due course.

Legal status

The Northern Ireland Assembly and Business Trust is a company limited by guarantee registered in Northern Ireland, registration number NI 43484, which was incorporated under the Companies (Northern Ireland) Order 1986 on the 19 June 2002. The Company is governed by its Memorandum and Articles of Association. The guarantors are the members and those past members ceasing to be members in the previous year. The liability of each guarantor is limited to £1.

Principal activities

The principal activity of the Trust is to advance and encourage business understanding of the Assembly and Assembly Members' understanding of business.

Background

The establishment, in 2002, of the Northern Ireland Assembly and Business Trust (NIABT), offered parliamentarians and the business sector in Northern Ireland an alternative educational and information discussion forum around which each group could develop a greater understanding of respective needs. As an independent, neutral and self-financing educational charity, NIABT organises programmes for Assembly Members and Business representatives involving briefings, seminars, visits and fellowship placements.

Programmes must be non-partisan, non-lobbying, mutually educational and informative. NIABT is modelled on similar schemes, for example Westminster's Industry & Parliament Trust (IPT).

The NIABT works to forge links with, and promote the exchange of knowledge and information between local businesses and parliamentarians in Northern Ireland, the Republic of Ireland, Westminster and the European Parliament.

Open to businesses from all sectors and of all sizes, the NIABT organises activities including briefings, educational visits, fellowships and seminars.

The NIABT is a registered charity and is subject to its Articles of Association, which sets out the various rules and regulations by which the NIABT manages its internal affairs. This document also contains the aims and objectives of the NIABT.

A Memorandum of Understanding with the Assembly Commission states the relationship between the NIABT and the Northern Ireland Assembly, particularly in relation to resources.

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015

It covers:

- a. Staffing
- b. Accommodation
- c. Hosting the NIABT
- d. Activities
- e. Financial arrangements
- f. Marketing and publicity
- g. Settlement of disputes

The Assembly is responsible for the costs attributed to MLAs on NIABT business and as such, the NIABT is subject to internal audit scrutiny.

The Northern Ireland Assembly's contribution and expenditure related to NIABT activities is audited by the Northern Ireland Assembly Audit Office.

The vast majority of NIABT expenditure and financial transactions relate to the NIABT bank account which is wholly funded by the business membership. Therefore, this account is subject to external auditing, which is carried out by RSM McClure Watters.

NIABT's mission statement:

"To advance and encourage business understanding of the Assembly and Assembly Members' understanding of business."

Activities are twofold:

- Providing Assembly Members with a better insight into how the local business sector operates thereby facilitating them in making more informed judgements on policy and legislation relating to the local economy, and;
- Improving the business community's understanding of how the Assembly and devolution works and how policy and legislation is initiated and developed.

Structure, Governance and Management

Board of Trustees

As at 31 March 2015, the Board of Trustees consisted of seven parliamentarians, seven non-parliamentarians from the business sector and one non-parliamentarian co-optee from the business sector who was a Trade Union representative.

Nominated Parliamentarians

Ms Judith Cochrane MLA	Alliance Party (Chairperson)
Mr. Phil Flanagan MLA	Sinn Fein
Mr. Leslie Cree MBE MLA	UUP
Mr. Robin Newton MLA	DUP
Mr. Alban Maginness MLA	SDLP
Ms Claire Sugden MLA	Independent
Mr. John Stewart	Director of Information and Outreach

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015

Nominated Non-Parliamentarians

Dr Joanne Stuart OBE	Attrus Ltd (Vice Chairperson)
Prof the Hon James Haughey	Norbrook Laboratories Ltd
Mr Chris Brown	MCE Public Relations
Mr Michael Bell	Northern Ireland Food and Drink Association
Mr Alan Dickson	PricewaterhouseCoopers
Mr Stephen Kelly	Manufacturing Northern Ireland
Mr John Rooney	Rooney Fish
Mr. John O'Farrell (co-opted)	Irish Congress of Trade Unions

Trustees' responsibilities

Company law requires the Trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the Trust and of the surplus or deficit of the Trust for that period. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust. They are also responsible for safeguarding the assets of the Trust and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Chairperson and Vice Chairperson

The Board is entitled to co-opt a Chairperson to the Board if required. It is in the constitution that the Chairperson shall be an elected representative. Mrs Judith Cochrane MLA is the Chairperson of the Trust.

The Board is also entitled to co-opt a Vice-Chairperson to the Board if required. The Vice-Chairperson shall not be an elected representative. Dr Joanne Stuart OBE is the Vice-Chairperson of the Trust.

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015

Business membership

The following companies held membership of the NIABT during of the period 1 April 2014 to 31 March 2015.

Achieve Enterprises
Aiken PR Ltd
Aldebaran Consultants Ltd
Anderson Spratt Group
Apple Recruitment
Armagh Observatory
Arrbarr Electronics
Arthur Cox Solicitors
Arts and Business Northern Ireland
ASA Marketing Group
Asda NI
Attrus Ltd
B/E Aerospace
Baker Tilly Mooney Moore
Urban Property Solutions Ltd
Bank of Ireland UK
Turley PR & Public Affairs
BDO Northern Ireland
Begbies Traynor
Belfast City Centre Management
Belfast Distillery
Beulah Business Solutions
Bombardier Aerospace
BT
Business Analysis
C&H Jefferson Solicitors
CA-NI
Carecall
Casa Lola
Causeway Chamber
CB Richard Ellis
CBI Northern Ireland
Centre for Competitiveness (NI) Ltd
Chambré Public Affairs
Cherton Enterprise Ltd
Citycomm Telematics Ltd
Clever Fulton Rankin Limited
CMS Global
Construction Employers Federation
Consult Nb1 Limited
Core Systems NI Ltd
Dalradian Gold
Danske Bank
DCP
Deloitte LLP
Early Years
East Belfast Enterprise
Electro Automation (NI) Ltd

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015

Emeritus Communications
Employers for Childcare
Enterprise Equity Fund
Eye4education
Federation of Master Builders
Federation of Small Businesses
Firmus Energy
Funeral Services NI
Garden Escapes
George Best City Airport
George Dorrian Strategic Planning UK/Policy House
Gilpin Executive Search & Development
Giving Northern Ireland
Global Financial Services
GR White & Son Ltd
H & J Martin Ltd
Hardscape
Harland & Wolff Heavy Industries Ltd
Hugh J O'Boyle Training Ltd
Hughes McMichael Ltd
ICTU
Innovation Ulster Ltd
Insight Consulting NI
John McKee Solicitors
John Sisk and Son Ltd
JPR (NI) Ltd
JTI (Japan Tobacco International)
Junction One Ltd
La Mon Hotel
Lafarge Tarmac Ireland
Law Society of N.I.
Legal Island
Londonderry Chamber of Commerce
Lough Neagh Partnership
Love PR
Lowry Brothers Limited
LucidTalk Limited
Lumen Financial Planning
MacCorkeil Legal and Commercial Ltd Solicitors
Maghaberry Pharmacy
Mallusk Enterprise Park
Manufacturing Northern Ireland
Mash Direct Ltd
MBA Association of Ireland
McClelland Salter
McDowell Financial Services
McKinty & Wright
MCE Public Relations
Mesh Technology
Momentum Support (NI) Ltd
Mivan Ltd
NB Chartered Marketing
Neal Lucas Recruitment Ltd
Next Level Impact

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015

NI Chamber of Commerce and Industry
NI Food and Drink Association
NI Independent Retail Trade Association
NI Science Park
Tourism NI
NIRSC
Norbrook Laboratories Ltd
NORIBIC
Norman Emerson Group
Moy Park Ltd
Omagh Chamber of Commerce and Industry
Omagh Enterprise Company
OR Training & Personal Development Ltd
Ortus
PA Consulting
Paper Yacht Ltd
Park Avenue Hotel
Paul McAlister Architects
Paul Meekin Partners Hair & Beauty
Phoenix Natural Gas
Pi Communications
Precision Gear Company
PricewaterhouseCoopers
Priory Press
proParamedics Ltd
Hospitality Ulster
QPANI
Raymond Cullen Demolition
RJ McKelvey Ltd
Resolute PA
Rooney Fish
Royal Institute of Chartered Surveyors
Sandycove
SDC Trailers Limited
Select Management & Security Ltd
Senta Ni
Sentel
Social Enterprise
Springvale Learning
Stellar Leadership Ltd
Stakeholder Communications
Stratagem
Tascomi
The Linenhall Library
The Outlet
Thompsons Solicitors
TotalMobile
TRP Services Ltd
Ulster Bank Ltd
Ulster Community Investment Trust
Ulster Language Services
Ulster Tours Ltd
Ulster University
Version 1

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015

W Oliver (Exorna) Ltd
W5
Watson & Co Chartered Marketing
Weber Shandwick NI
WJ Law & Co
Women in Business NI Ltd
Wrightbus Ltd
Young Enterprise NI

Business Membership Contributions

At present the Trust is receiving a membership subscription fee based on turnover. Fees have been reduced by 50% over the past few years to reflect the nature of the economic climate and to encourage membership. The annual fees scale is as follows.

• above/equal to £50 million	£1,250
• below £50 million	£ 750
• below £25 million	£ 500
• below £10 million	£ 250
• below £ 5 million	£ 125
• below £ 2 million	£ 50

Aims and Expected Outcomes

The overall aims of the Trust and the Board of Trustees were identified at a strategic event and are as follows:

- Sharing best practice.
- Developing programmes that prioritise and identify cross-sector issues which target key areas
- Strengthen networking.
- Improving access to the Northern Ireland Assembly and the business sector.
- Strengthening the understanding of the Trust

The expected outcomes were identified as:

- Better policy making.
- More / better informed legislation.
- Realistic understanding by the business sector of what is achievable.
- More focused and targeted influence.

Objectives 2015- 2016

1. To develop a comprehensive programme of events and resources to support the aims of the Trust
2. To grow business membership, with a focus on ensuring diversity within the Trust
3. To increase the contribution from a diverse range of MLAs
4. To promote and market the work of the Trust to the Northern Ireland business community and within the NI Assembly

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015

Programmes

Since restoration in 2007, the Northern Ireland Assembly and Business Trust (NIABT) has been working to develop its programmes to meet the needs of its membership.

The programme of events offered from April 2014 to March 2015 included an educational programme in Edinburgh which took place just few months in advance of the Scottish Referendum on Independence. An NIABT European Education Programme also took place, which included extensive contact with NI MEPs and lobbying organisations positioned in Brussels.

The Trust also arranged a series of briefings throughout the year with briefings becoming a regular monthly feature of the NIABT calendar. These were delivered both by prominent members of the local business community, MLAs and Ministers. The fellowship programmes continued throughout the year.

Events Held:

April 2014:

- Alastair Ross MLA visited Pubs of Ulster through the fellowship scheme. During this visit, Mr Ross received a briefing on Pubs of Ulster and also took in plans for the Pub Week Initiative.
- Philip McDonagh, local economist provided an economic review of the Budget made by Chancellor George Osborne and highlight the possible implications for Northern Ireland.
- David McNarry MLA visited Garden Escapes through the fellowship scheme. During this visit, Mr McNarry saw at first hand some on the new technology being used in external gymnasium equipment throughout Northern Ireland.

May 2014:

- Members of the Northern Ireland Assembly and Business Trust received a briefing on the importance of Europe immediately prior to the European election. This event highlighted the relevance to businesses and benefits of EU membership to the Northern Ireland economy.
- The NIABT hosted a breakfast to open the IBWC and Women in Business networking event and walk around the Stormont Estate.
- An NIABT delegation visited Edinburgh to participate in an educational visit which focused on the debate in Scotland in advance of the Independence Referendum and how a Yes vote may impact on Northern Ireland businesses.

June 2014:

- Phil Flanagan MLA visited Danske Bank through the fellowship scheme. This visit allowed Mr Flanagan the opportunity to find out more about business challenges faced in the banking sector.

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015

September 2014:

- The NIABT hosted an event entitled "How will the European Parliament elections affect your business?" This event was held a few months after the European election to gauge the impact the results of the election would have on local businesses.
- Steven Agnew MLA visited early Years through the fellowship scheme. This visit allowed Mr Agnew the opportunity to discuss challenges faced within the education sector.

October 2014:

- Sandra Overend MLA visited Precision Gear Company through the fellowship scheme. This visit allowed Ms Overend an opportunity to find out more about wind turbines and the technologies being explored within this sector.
- The Regional Development Minister Danny Kennedy MLA and Chair of the Committee for Regional Development, Trevor Clarke MLA delivered presentations on the Belfast Rapid Transit system.

November 2014:

- Danny Kinahan MLA visited Danske Bank through the fellowship scheme. This visit allowed Mr Kinahan the opportunity to find out more about business challenges faced in the banking sector.
- Minister Dr Stephen Farry MLA and Minister Arlene Foster MLA delivered a briefing which highlighted the importance of sales and marketing and how it can be harnessed for the betterment of the Northern Ireland economy.
- An NIABT delegation visited Brussels to take part in a two day European educational programme.
- Mitchel McLaughlin MLA visited Precision Gear Company through the fellowship scheme. This visit allowed Mr McLaughlin an opportunity to find out more about wind turbines and the technologies being explored within this sector.

December 2014:

- The NIABT Christmas reception was held at Kingspan Rugby Stadium. During the evening, the CEO of Ulster Rugby, Shane Logan, provided a tour of the ground and a background briefing on the history of Ulster Rugby.

January 2015:

- South Antrim MLAs, Pam Cameron, Trevor Clarke Paul Girvan and Danny Kinahan participated in a fellowship visit with the Antrim Asda store to learn about the work done by Asda in the Antrim area as well as the opportunities for staff working in the store.

February 2015:

- Simon Hamilton MLA, Minister for Finance and Personnel presented a briefing on economic challenges and opportunities facing businesses in 2015/2016.

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT YEAR ENDED 31 MARCH 2015

March 2015:

- Members of the Young Directors' Forum of the Institute of Directors joined with NIABT business members to network with MLAs, with a focus on challenges facing young directors.
- Two CEOs from the new "Super Councils", Dr Theresa Donaldson, CEO Designate for the new Lisburn City and Castlereagh District Council and Suzanne Wylie, CEO of Belfast City Council presented a briefing on "How will the Review of Public Administration impact businesses in Northern Ireland?"

Achievements and Performance

The NIABT set a number of objectives for the year. What follows is a summary of performance against key objectives.

NIABT Objectives 2012- 2015

Objective 1 – To develop a comprehensive programme of events and resources to support the aims of the Trust

Met

1. A target of running at least one monthly event during each session was met. These events included seminars, visits and fellowships. This target was maintained and exceeded throughout the year.
2. Two Inter-Parliamentary Educational Programmes (IPEPs) were delivered during the year. The IPEPs held were in Edinburgh and Brussels. The Edinburgh Programme was the first of its kind and focused on the Scottish Referendum on Independence. The European educational programme in Brussels was a continuation of the ongoing engagement with Europe.
3. Bi-monthly Board of Trustee meetings held and programmes discussed. Six meetings were held throughout the year.
4. A target of arranging four fellowships in the year was exceeded. Eight fellowships were carried out during the year.

Objective 2 - To grow business membership, with a focus on ensuring diversity within the Trust

Met

1. Business membership has reached a plateau of 160 companies during the year with 17 of the 18 constituencies represented. A large spread of business sectors are now represented within the business membership.
2. The Board decided that it was not worthwhile to hold regional events so this initiative has not been progressed.

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

Objective 3 – To increase the contribution from a diverse range of MLAs

Met

1. An increasing number of MLAs attended events for the first time throughout the year. 94 MLAs have been in attendance throughout all the years' events and this includes 27 MLAs who have attended an NIABT event for the first time.
2. Secretariat staff continue to liaise with Party Support staff and with MLAs directly in relation to marketing events. Secretariat staff also liaise closely with relevant Committee staff in relation to the marketing of relevant events, to help ensure that MLAs are fully aware of all relevant NIABT events.
3. A number of Ministers have been directly involved with delivering briefings to the Trust this year, including the Minister for Finance and Personnel, the Minister for Regional Development, the Minister for Employment and Learning.
4. The Board decided that it was not worthwhile to hold regional events so this initiative has not been progressed.

Objective 4 – To promote and market the work of the Trust to the Northern Ireland business community and within the NI Assembly.

Met

1. The website, www.niabt.org, contains information pertaining to the NIABT and includes details of events, past and present and is updated in a regular timely manner.
2. An electronic newsletter has been developed and has now replaced the paper copy newsletter which had previously been used. The e-newsletter has been issued annually.
3. New membership flyers have been produced and used predominantly in communications with prospective new business members.
4. In an attempt to trim costs, e-invites have been used for events where possible. These have been created by NIABT secretariat staff.
5. NIABT secretariat staff have attended four external events with strategic external partners, to further market the work of and to promote the NIABT.
6. The NIABT tweets regularly and has a following of over 1750.

Financial Review

The Trust receives monthly bank statements which are monitored against financial spreadsheets held within the NIABT Administration Team.

The Trust closed on 31 March 2015 with a balance of £51,415. This included contributions of £32,044 from business membership.

£49,285 was spent on NIABT activities throughout the year.

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2015

The carried forward balance of £51,415 will be used to continue supporting the work of the NIABT, e.g. in developing programmes and events to further meet the objectives of the NIABT.

NIABT Growth

Since the restoration of the NIABT from warm storage in 2007 following a period of suspension of the Northern Ireland Assembly there have been periods of both steady and rapid growth. The membership has now risen to and maintained at a level of 170 members over the past 12 months. Membership has risen from 21 members in 2007 to 170 members in March 2015.

<u>Year</u>	<u>Members</u>	<u>Target</u>
• 2007	21	n/a
• 2008	22	n/a
• 2009	35	n/a
• 2010	52	n/a
• 2011	88	n/a
• 2012	133	120
• 2013	160	160
• 2014	170	200
• 2015	170	200

The number of attendees at NIABT events has risen over the past 12 months.

<u>Year</u>	<u>Events</u>	<u>Attendees</u>
• 2007/08	n/a	n/a
• 2008/09	8	120
• 2009/10	14	320
• 2010/11	21	1000
• 2011/12	22	1050
• 2012/13	23	1100
• 2013/14	24	1102
• 2014/15	33	1120

Next Steps

The work of the NIABT will continue to follow the Business Plan. The plan outlines the continued development of programmes for Assembly Members and business representatives involving briefings, seminars, company visits and fellowship placements.

Business membership will continue to be encouraged to grow unhindered and uncapped for the foreseeable future. Activity levels, however, will be capped at the current level due to available resources. The Trust will also continue to seek cross sectorial business representation from across Northern Ireland and raise its profile by having a presence at selected external events.

Events will become more MLA and Committee led as the NIABT plans to focus more on the work of relevant Committees where appropriate. This will enable the business community to find out more about the internal workings of the Northern Ireland Assembly.

The NIABT has applied to the Northern Ireland Charities Commission to be registered as a Northern Ireland Charity and awaits the determination of the Commission.

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The Board of Trustees may consider the development of a Reserves Policy which will be incorporated in future Trustee Reports.

Auditors

The auditors, RSM McClure Watters, are deemed to be reappointed under Section 487(2) of the Companies Act 2006.

Secretariat staff

At present the Northern Ireland Assembly and Business Trust is incubated within the Northern Ireland Assembly. The Company Secretary is Susie Brown, the Company Deputy Secretary is Louise Close and the coordinator is Ivor Gibson from the External Liaison Unit of the Northern Ireland Assembly.

Anyone wishing further information please can contact Ivor at 028 90 418365 or info@niabt.org

Statement of Disclosure to Auditors

- (a) so far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware, and
- (b) they have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant audit information and to establish that the trust's auditors are aware of that information.

This report has been prepared in accordance with the Companies Act 2006.

BY ORDER OF THE BOARD

Ms Susie Brown

REGISTERED OFFICE

Room 135
Parliament Buildings
Stormont
Belfast
BT4 3XX

Date: 9th September 2015

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

We have audited the financial statements of The Northern Ireland Assembly and Business Trust for the year ended 31 March 2014 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the Trust's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Trust's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trust and the Trust's members as a body, for our audit work, for this report, or from the opinions we have formed.

Respective responsibilities of trustees and auditors

As described on page 2 the trustees are responsible for the preparation of the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 2006. We also report to you if, in our opinion, the Trustees' Report is not consistent with the financial statements, if the trust has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding trustee's remuneration and transactions with the trust is not disclosed.

We read other information contained in the Trustees' Report and consider whether it is consistent with the audited financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Trust's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement whether caused by fraud or other irregularity or error.

In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

Opinion on financial statements

In our opinion:

- The financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities of the state of the Trust's affairs as at 31 March 2014, and of its incoming resources and application of resources, including its income and expenditure, in the year ended 31 March 2014;
- The financial statements have been properly prepared in accordance with the Companies Act 2006; and
- The information given in the Trustees' Annual Report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.

D W Gray FCA (Senior Statutory Auditor)

Date: 9th September 2015

for and on behalf of RSM McClure Watters

Chartered Accountants
Registered Auditors
Number One
Lanyon Quay
Belfast
BT1 3LG

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2015

	Notes	Unrestricted Funds 2015	Unrestricted Funds 2014
		£	£
<u>Income and Expenditure</u>			
Incoming Resources			
Contributions of supporters		32,600	40,767
Reimbursements: Brussels		10,473	4,581
Westminster		-	1,500
Dublin		-	2,484
Washington		11,250	-
Scotland		3,680	-
Other		-	1,918
Bank Interest Received		487	540
Total Incoming Resources		58,490	51,790
Resources Expended			
Costs of activities in furtherance of the charity's objectives	2	(47,157)	(52,086)
Costs of management and administration of the charity	3	(2,128)	(1,341)
Costs of donations to charity	4	-	(100)
Total Resources Expended		(49,285)	(53,527)
Net Income / (Expenditure) for the year		9,205	(1,737)
Funds brought forward 01 April 2014		41,019	42,756
Funds carried forward 31 March 2015		50,224	41,019

Continuing operations

None of the Trust's activities were acquired or discontinued during the above financial period.

Total recognised gains and losses

The Trust has no recognised gains or losses other than the surplus for the above financial period.

The notes on pages 19 to 20 form part of these financial statements.

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

BALANCE SHEET AS AT 31 MARCH 2015

	Notes	2015 £	2014 £
CURRENT ASSETS			
Cash at bank and on hand		51,410	42,054
Debtors		-	493
		<u>51,410</u>	<u>42,547</u>
CURRENT LIABILITIES			
Accruals		(1,186)	(1,528)
		<u>50,224</u>	<u>41,019</u>
NET ASSETS			
		<u>50,224</u>	<u>41,019</u>
FUNDS			
Unrestricted Funds	7	50,224	41,019
		<u>50,224</u>	<u>41,019</u>

These financial statements were approved at a meeting of the trustees held on 9th September 2015.

Ms Judith Cochrane MLA
(Chair)

Dr Joanne Stuart
(Vice-Chair)

Co Reg No. NI 43484

The notes on pages 19 to 20 form part of the financial statements.

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention. They have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting practice), which have been applied consistently (except as otherwise stated).

1.3 Cash Flow Statement

The Trust qualifies as a small entity and as a consequence, it is exempt from the requirement to publish a cash flow statement under Financial Reporting Standard 1 (Revised 1996) "Cash Flow Statements".

1.4 Income

Contributions of supporters represent amounts receivable during the accounting period.

1.5 Fund Accounting

The charity has various types of funds for which it is responsible and which require separate disclosure. These are as follows:

(i) Restricted funds

Donations received which are designated by the donor for specific purposes. Such purposes are within the overall aim of the organisation.

(ii) Unrestricted funds

Funds which are expendable at the discretion of the charity in furtherance of the objects of the charity.

2. Costs of activities in furtherance of the charity's objectives

	2015	2014
	£	£
Education expenses	30,535	34,706
Hospitality expenses	11,688	14,959
Promotion	4,934	2,421
	<u>47,157</u>	<u>52,086</u>

THE NORTHERN IRELAND ASSEMBLY AND BUSINESS TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

3. Costs of management and administration of the charity

	2015	2014
	£	£
Administration costs	1,558	411
Audit fees (incl VAT)	570	930
	<u>2,128</u>	<u>1,341</u>

4. Costs of donations to charity

	2015	2014
	£	£
Donation to Habitat for Humanity	-	100
	<u>-</u>	<u>100</u>

5. Taxation

The Trust is a private company limited by guarantee. The Trust has been recognised as a charity by the Inland Revenue, number XR 32312, and as such is exempt from taxation.

6. Trustees' remuneration

The Trustees' were not in receipt of any remuneration during the year.

7. Reconciliation of movement in unrestricted funds

	2015	2014
	£	£
Opening unrestricted funds	41,019	42,756
Net Resources Expended for the period	9,205	(1,737)
Closing unrestricted funds	<u>50,224</u>	<u>41,019</u>